GME RESOURCES LIMITED

NiWest Project

Leading the way in Ni-Co battery inputs

October 2018

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Where GME refers to the results of the NiWest Pre-Feasibility Study, the revised NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018, it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market release and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

GME at a glance

A clean, tightly held capital structure with a strong and deeply experienced leadership team

Capital structure

ASX ticker	GME
Share price (15 Oct 2018)	A$0.12
Shares on issue	482.1 M
Options and performance rights	0.0 M
Market capitalisation	A$58 M
Cash (30 June 2018)	A$1.7 M
Debt	A$0.0 M

NiWest Nickel-Cobalt Project (100% GME)

- ✓ Tier 1 scale resource: 830kt nickel and 52kt cobalt
- ✓ PFS high grade zones of 33Mt at 1.17% nickel and 0.08% cobalt
- ✓ Premier mining jurisdiction of Western Australia
- ✓ Outstanding regional, open-access infrastructure
- ✓ Advanced stage of study; PFS completed August 2018
- ✓ Direct production of battery-ready nickel and cobalt products

GME share price performance (1 year)

Major shareholders

Zeta Resources	44%
Directors	20%

Board and key management

Peter Sullivan	Non-Executive Chairman
Jamie Sullivan	Managing Director
Peter Huston	Non-Executive Director
Mark Pitts	Company Secretary
Len Jubber	Project Adviser

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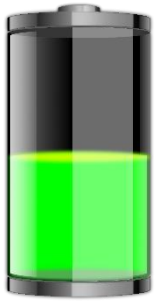
Compelling leverage to nickel and cobalt battery inputs



Li-ion battery market dynamics

EVs: The new metals demand battleground

- > Explosive forecast growth in Li-ion battery demand
- > Accelerating demand growth for cobalt and nickel
- > Supply chain pressures: ethical sourcing (cobalt; DRC) and battery purity (nickel; FeNi/NPI)
- > Buying concentration of existing Co supply sources
- > Rapid drawdown from high nickel stock levels

The GME opportunity

Highly strategic NiWest Project attributes

- + Scale and life: Tier 1 resource of 878kt Ni & 55kt Co
- + Domicile: First World, premier mining jurisdiction of Western Australia, near Murrin Murrin operation
- + Competitive advantage: Heap leachable via existing, proven methods
- + Footprint: Abundant regional infrastructure
- + Advanced: PFS completed in August 2018

Value capture pathway

A low cost mine delivering premium battery inputs

- ↗ Low capex track to substantial Ni/Co production
- ↗ Direct SX production of battery-ready sulphates
- ↗ Extensive met testwork and process de-risking
- ↗ Highly robust and attractive project economics
- ↗ Significant further value engineering opportunities

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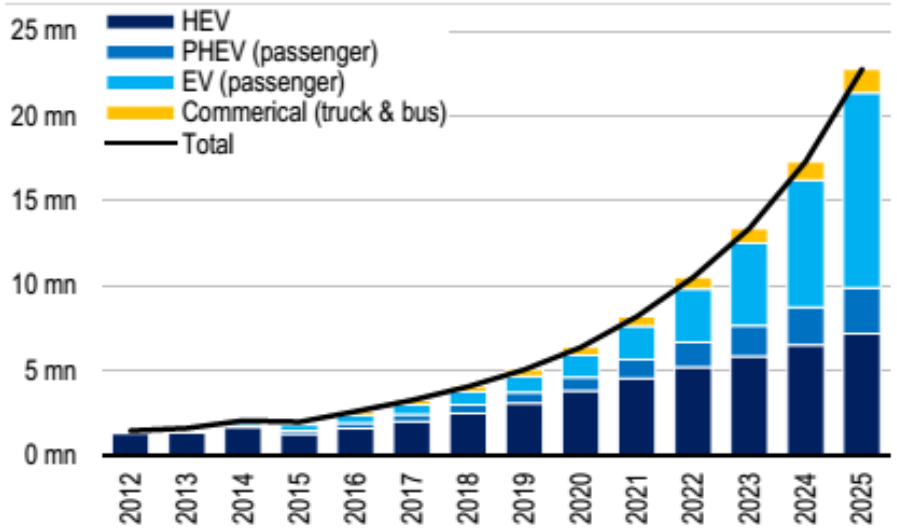
Li-ion battery market dynamics

EVs: The new metals demand battleground

Explosive forecast growth in Li-ion battery demand for EVs

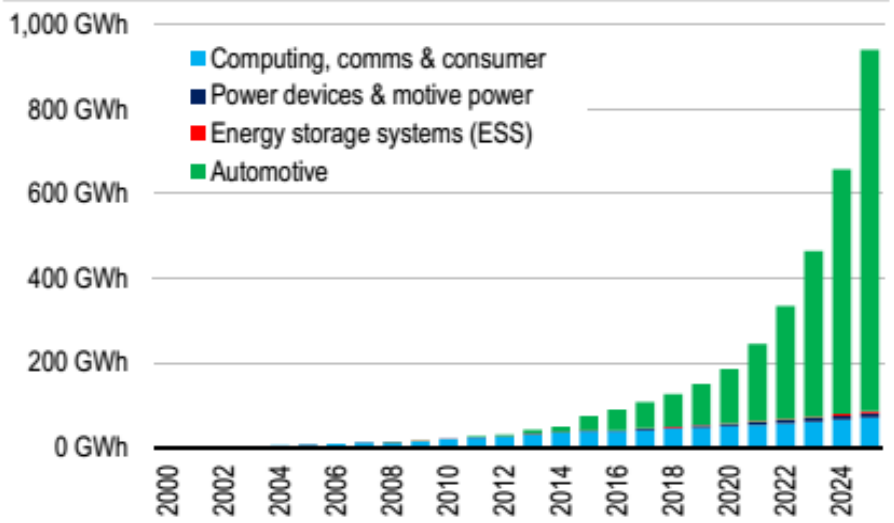
The future is arriving fast and it is being driven by electric vehicles

Growth in Electric Vehicles is robust…



Source: Roskill & UBS estimates. Chart shows EV sales in million units.

…driving growth in battery demand



Source: Roskill & UBS estimates.

Electric Vehicles (EVs)

- Regulatory reform driving producer action and consumer uptake
- Major automakers rapidly moving to a non ICE production norm
- Huge growth in EV output rates forecast off a relatively low base

Li-ion batteries

- Expected Li-ion demand growth dominated by EV market
- Further battery efficiency gains to accelerate rate of EV uptake
- Bullish implications for key Li-ion battery raw materials

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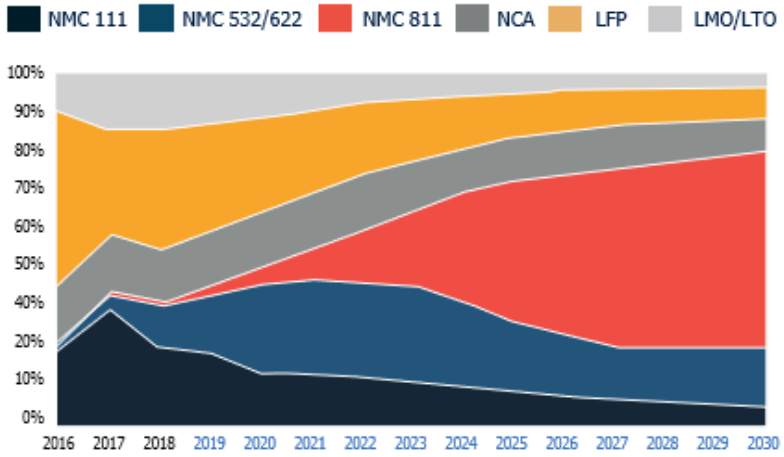
EV battery chemistry trending toward high nickel content

Cobalt market tightness and supply risks are positive for potential cobalt producers… and for nickel players too

Leading cathode chemistry for Li-ion batteries used in EVs requires both nickel and cobalt materials (NCA & NMC)

Expected large scale migration of Chinese EV battery manufacturers from LFP to NMC (Ni-Mn-Co) cathodes



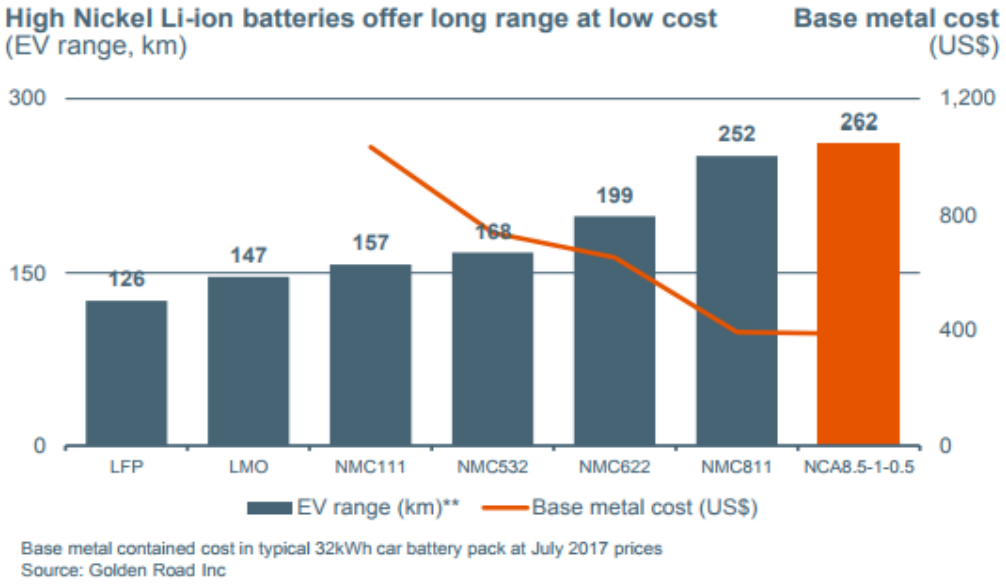
Forecast battery chemistry for CV + PV + ESS

Source: Bernstein, cobalt27, February 2018

"…all battery players are investing heavily in technology to reduce cobalt content per battery"

UBS, *Feedback from Asia EV trip*, September 2017

- **Shift towards high Ni content EV batteries (NMC 8:1:1 & NCA)**
  - Superior energy density and increased range
  - Increasing cost of cobalt raw material supply
- Accentuated by concerns around security and auditing of cobalt supply chains



Source: BHP, August 2017

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Nickel: The building need for new premium supply

"Potential to be the biggest beneficiary of the 'major' commodities aided by changes in NCM battery chemistry"[1]

Estimated nickel market impact of EVs by 2025[2]

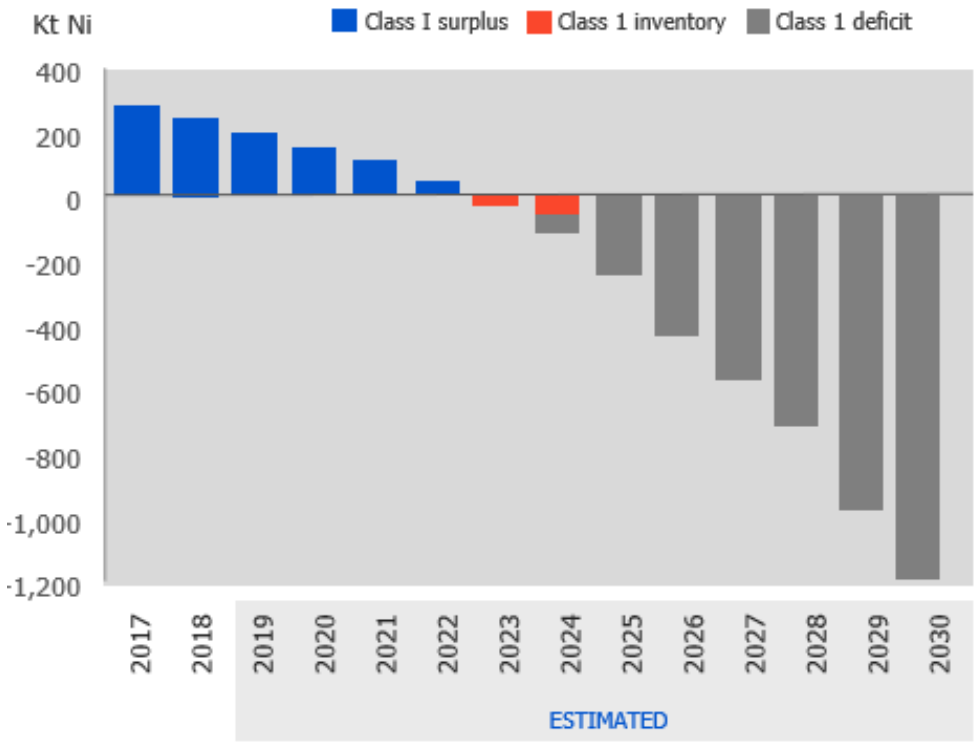
+14m	+580ktpa	+27%
EV output growth (EV & PHEV p.a.)	Ni demand from EV batteries	Ni market demand growth from EVs

Half of global Ni supply is unsuitable for EV batteries[2,3]

Li-ion batteries require high purity nickel feedstock

Low purity ferronickel (FeNi) and nickel pig iron (NPI) products are prohibitively expensive to upgrade[3]

Forecast Class 1 nickel market balance



Source: Bernstein, Cobalt27, February 2018

1 UBS Research, 15 August 2017, *Impact of EVs on commodities – interactive model*

2 UBS Research, 1 November 2017, *Nickel: Electric Vehicle Demand Refinements*

3 BHP, 9 August 2017, *Nickel West – Energising Our Future*

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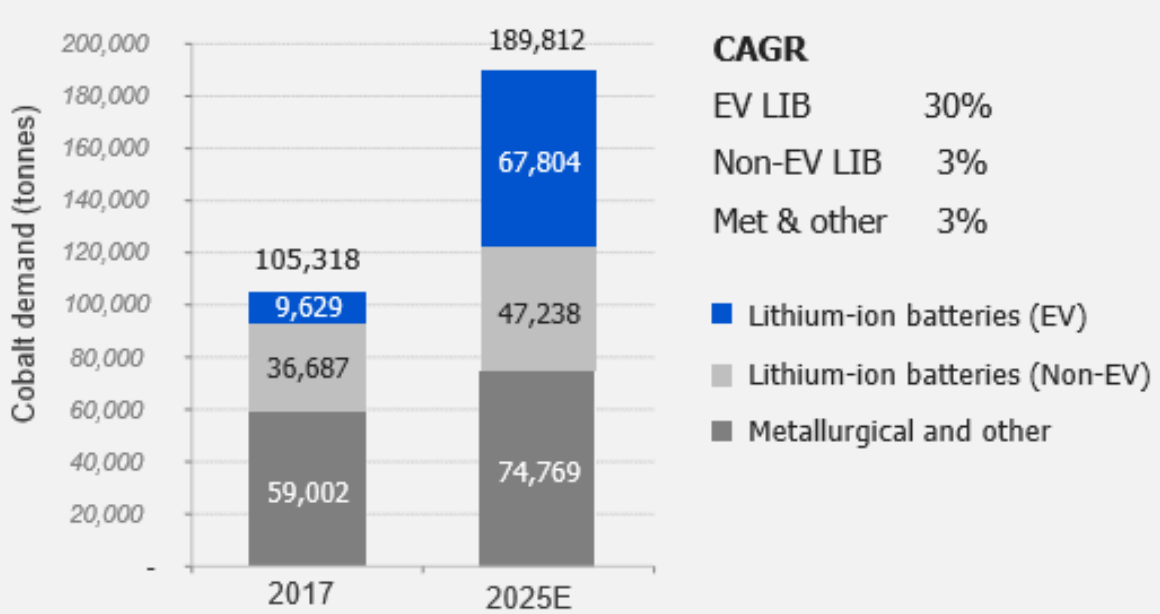
Cobalt: Demand surge and ethical supply squeeze

Clear market imbalances expected to grow

Approx. 45% of current global cobalt demand is for batteries

Total cobalt demand is expected to increase 100-200% by 2025[1]



Source: CRU, TD Securities, Cobalt27, October 2018

The cobalt supply squeeze

68%

DRC share of global Co production[2]

Concentration of global reserves and supply from an unstable and high geopolitical risk country: The DRC

Ethical sourcing and auditable supply chain requirements; upholding the 'green' image of EV technologies

THE COBALT PIPELINE

Tracing the path from deadly hand-dug mines in Congo to consumers' phones and laptops

Apple pledges to treat Congolese cobalt as a conflict mineral amid reports of child labor

" The glamourous shop displays and marketing of state of the art technologies are a stark contrast to the children carrying bags of rocks, and miners in narrow manmade tunnels risking permanent lung damage. "

Lack of ethical cobalt undermines Tesla debt issue

High concentration of African cobalt mine ownership and offtake sits with Chinese private companies and SOEs

62%

Chinese entities share of global refined Co output

99%

Share of global cobalt production that is a by-product of nickel and copper mines[2]

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1 UBS Research, 28 September 2017, *Cobalt – how attractive are the fundamentals?*

2 Share of 2017 mined output; Source: Cobalt27, Darton, CRU, October 2018

The GME opportunity

Highly strategic NiWest Project attributes

An advanced project with a lower cost development pathway

Extensive deposit definition, metallurgical testing and project feasibility work conducted to date

Intensively drilled

79% of global NiWest resource estimate in M&I categories

Extensive metallurgical testwork

Successful pilot work on full process flowsheet through to sulphates

Permitted tenure

Resource located on granted Mining Leases

Deep and robust knowledge base

A$25M+ invested in resource delineation and project studies to date

Pre-Feasibility Study completed

Technically established and economically attractive pathway defined

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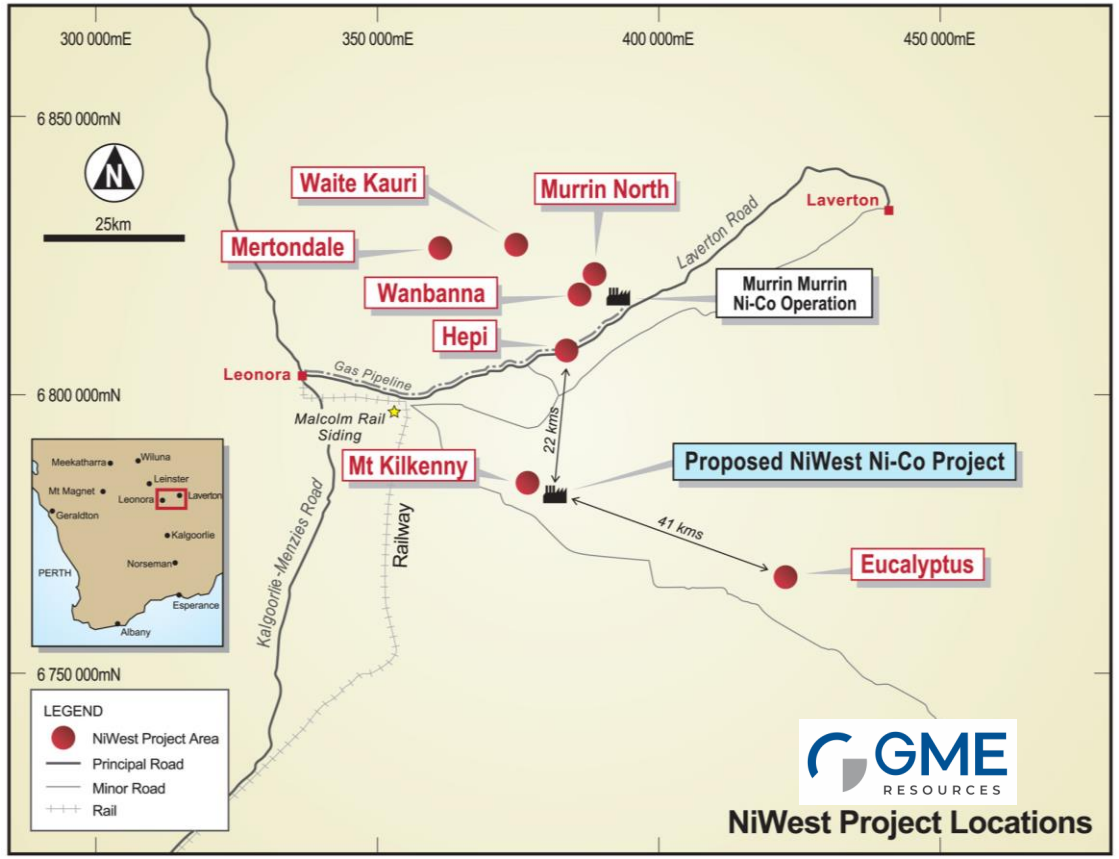
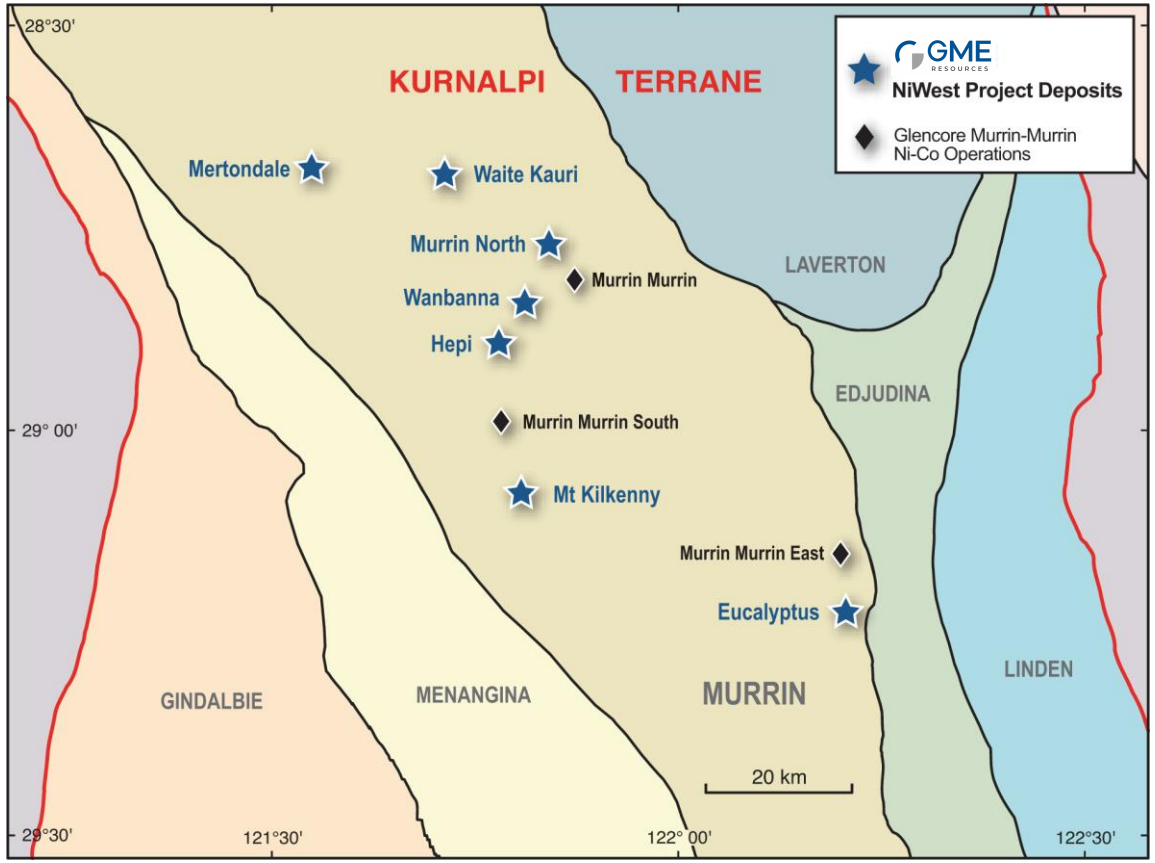
Abundant regional infrastructure

Located in a well established and serviced mining province with a +20 year history of Ni-Co operations





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A Tier 1 mineral inventory

Uncomplicated geology delivers substantial resources and strong scalability

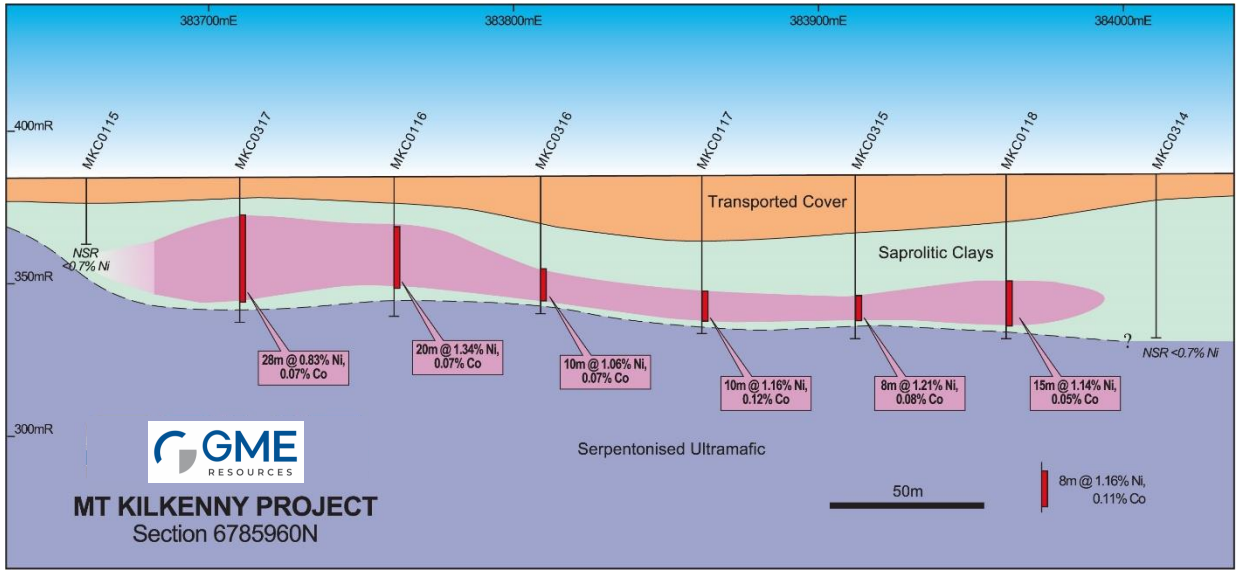
- Large, shallow and flat lying structures
- Mineralisation near surface and typically 5-30m thick & 100-400m wide
- Predominantly soft oxidised saprolite and smectite

Global resource (0.8% Ni cut-off): **85Mt at 1.03% Ni and 0.07% Co**

878kt nickel and **55kt cobalt** (~79% in M&I categories)

PFS HG zones (1.0% Ni cut-off): **33Mt at 1.17% Ni and 0.08% Co**

388kt nickel and **26kt cobalt** (~85% in M&I categories)



Mt Kilkenny deposit cross section (6785960N)

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High value tonnes in Ni/Co laterite project terms

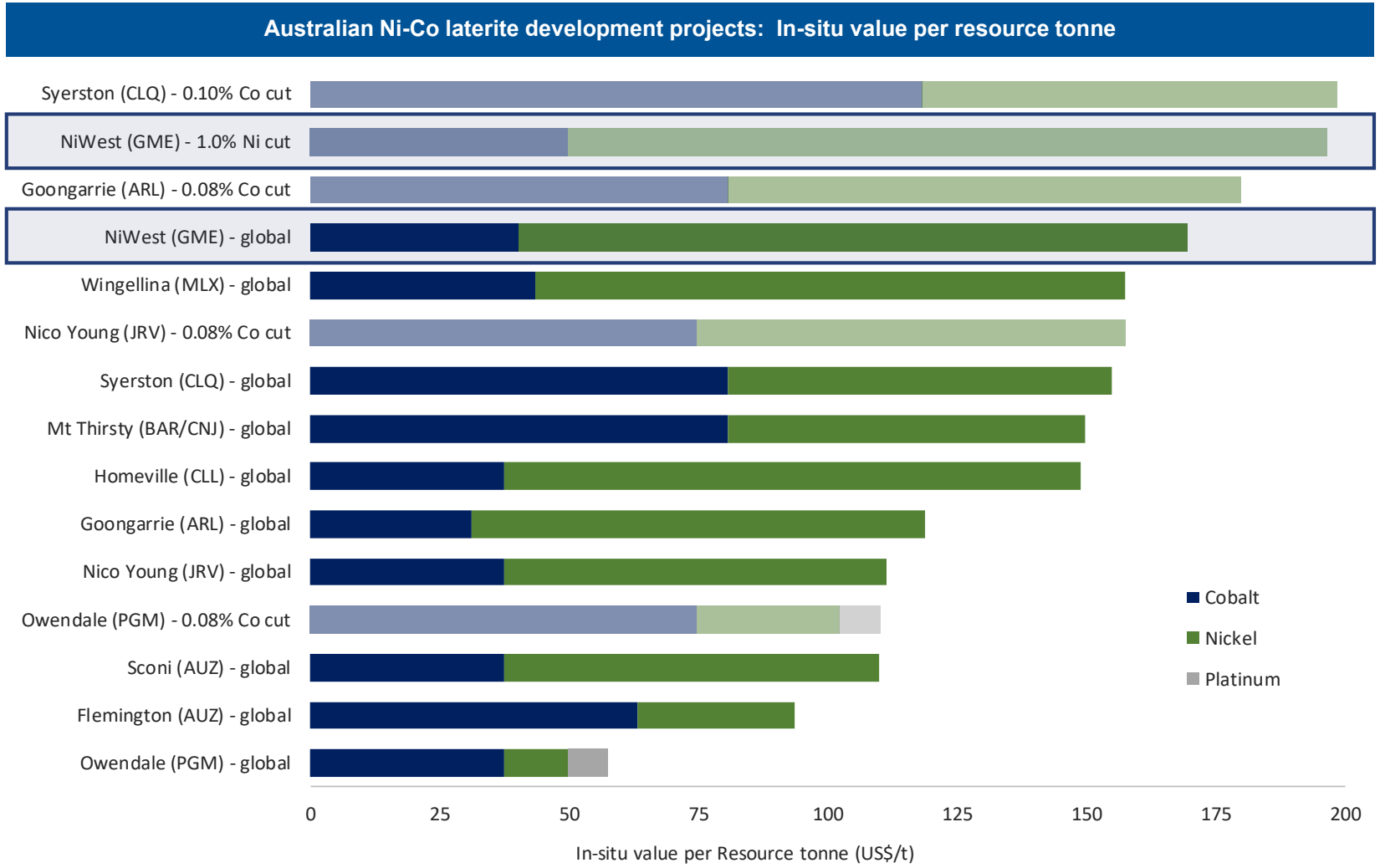
Comparative equivalent grade and total value per tonne highlight the quality of the NiWest resource

Huge current market focus on cobalt grade and value

However economics are driven by total recovered and payable metal content, not just cobalt

Beware simplistic resource comparisons such as Co/Ni ratio

Watch for economic reliance on scandium or other niche markets



Includes base and precious metals Mineral Resource Estimate content only.

Calculated at prevailing spot prices: Co US$28.21/lb, Ni US$5.69/lb, Pt US$846/oz.

Source: Company data and reports, October 2018

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Simple and low cost mining

Ideal mining conditions: shallow and free dig

- Relatively flat lying sheets of shallow mineralisation
- Low life-of-mine strip ratio (2.0:1)
- Soft, free dig ore with no/minimal blasting requirements
- Conventional truck and shovel mining operation
- Very low cost mining
- Readily available case study at Murrin Murrin

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Heap leaching: A distinct competitive advantage

Delivers vastly lower absolute and relative capital cost requirements

- Considerably lower capital-cost relative to high pressure acid leach (HPAL) and atmospheric leach (AL)
- Significantly lower technical risk vs HPAL/AL
- Favourable NiWest metallurgy
- Conducive environmental and climatic conditions
- Suitable geotechnical and hydrological heap properties
- Existing and proven technology
  - Successful column and bulk column tests
  - PFS nickel and cobalt leach recoveries of +80%
  - Murrin Murrin HL project commercialised adjacent to NiWest

Murrin Murrin heap leach (operated 2007-12)

Source: Minara Resources

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Direct SX: Efficient production of premium Ni/Co battery inputs

Significant cost and price benefits from direct sulphate production = high margin potential

- Battery makers require Ni and Co metal to be supplied as salts, usually in the form of high purity sulphates
- Typically achieved by suppliers undertaking additional processing to convert refined Ni or Co metal into sulphates
- Extra processing cost is usually reflected in the premium to LME nickel paid by battery makers for nickel sulphate
  - Premium ranged from 20–40% since 2010

By producing directly to Ni sulphate NiWest benefits from:

- ✓ No need/cost for processing from metal to sulphate
- ✓ No need/cost for processing from intermediates to sulphate
- ✓ Capture of nickel sulphate premium to LME price

Nickel sulphate premium to LME nickel price (US$/lb & % basis)

Source: Bloomberg, Macquarie Research, August 2018

Nickel sulphate is a particularly high growth sector given…

Demand for nickel-sulphate is directly linked to forecast explosive growth in Li-ion battery production driven by EVs

Approx. 50% of global nickel supply is unsuitable for use in Li-ion batteries – incl. ferronickel and nickel pig iron (NPI)[1]

1 It is prohibitively expensive for ferronickel and nickel pig iron (NPI) to be converted to high purity nickel sulphate; Source: BHP, August 2017

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Growing offtake and upstream investment demand

Downstream battery players acknowledging building sourcing requirements and supply pressures

UBS | Global Research | 26 September 2017

First Read

Asia Petrochemical
Feedback from Asia EV trip

Equities
Asia Pacific
Chemicals, Commodity

Tight raw materials create cost pressure

Every player we spoke with cited cobalt and to a lesser extent lithium as a bottleneck. To secure volumes players are looking to invest in upstream mine assets or enter into long-term off take agreements. Based on worsening buyers terms and rising prices the market is tight, and battery players are finding it challenging to pass on rising costs to OEMs. To address this all battery players are investing heavily in technology to reduce cobalt content per battery.

Currently engaging with potential strategic partner/offtake parties to assess the broad range of possible ownership, development and funding structures currently available to GME and the NiWest Project

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Value capture pathway

A low cost mine delivering premium battery inputs

A technically proven, low capital, high margin project

Development strategy focussed on high-grade zones and direct production of battery-ready inputs

NiWest PFS development strategy[1,2]

1. **Early focus on HG zones at Mt Kilkenny, Eucalyptus and Hepi**

   Total Ore Reserve estimate of 65Mt at 0.91% Ni and 0.06% Co

2. **2.4Mtpa Heap Leach (HL) throughput for initial +25 year LOM**

3. **Highly efficient Direct Solvent Extraction (DSX) processing**

4. **Ni/Co metal produced in high purity, battery-ready sulphates**

5. **Average output of 19.2kt Ni and 1.4kt Co pa for first 15 years**

TECHNICAL VALIDATION

Established suitable environmental conditions and ore types for heap stability, rapid leach kinetics and strong recoveries (+80% Ni/Co leached)

Neutralisation and DSX de-risked via recent continuous piloting testwork

LOW CAPITAL AND OPEX

Heap leach front-end vastly less capitally intensive than competing HPAL and atmospheric leach projects

DSX process considerably lower capital/opex than intermediates process

HIGH MARGIN PRODUCTS

Direct production of battery-ready inputs skipping costly additional metal-to-sulphate or intermediate-to-sulphate process step(s)

High-purity nickel sulphate attracting a significant premium to LME pricing

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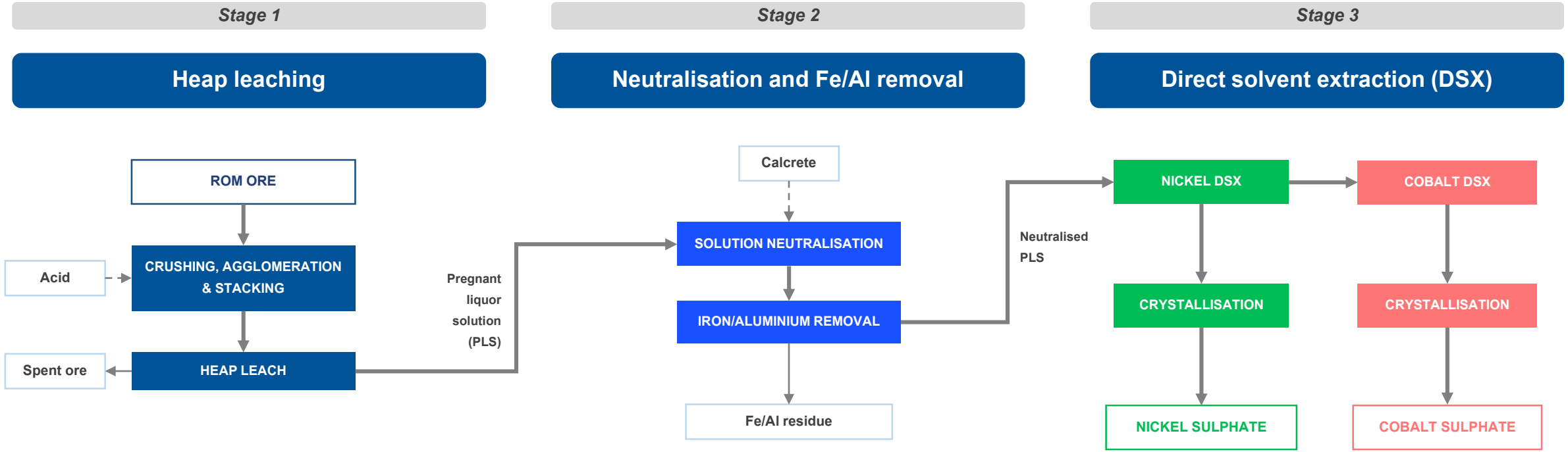
1 PFS outcomes based on life-of-mine price estimates of US$8.00/lb nickel (includes US$0.75/lb sulphate premium), US$25/lb cobalt (zero sulphate premium) and A$/US$ of 0.75.

2 See GME ASX release 2 August 2018, *"NiWest Pre-Feasibility Study Delivers Outstanding Results"*, for comprehensive details.

Flowsheet design focussed on low risk and low cost

A simple flowsheet utilising low temperature and zero pressure requirements



Forecast steady-state nickel and cobalt recoveries of 79% and 85% respectively

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A highly robust and economically attractive proposition

PFS confirms technical and financial robustness of long-life HL/DSX operation producing Ni and Co sulphates[1,2]

Initial mine life
27 years

Total output
456kt Ni & 31kt Co

IRR (pre-tax)
21.2%

$NPV_{8\%}$ (pre-tax)
A$1.4 B

Heap leach throughput
2.4 Mtpa

Head grade (first 15 years)
1.05% Ni

Payback (pre-tax)
4.4 years

Net project cashflow (post capex and tax)
A$3.3 B

Nickel recovery (steady state)
79%

Cobalt recovery (steady state)
85%

Initial capital cost
A$966 M

Cash operating cost (per lb cont Ni)
US$3.24

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1 PFS outcomes based on life-of-mine price estimates of US$8.00/lb nickel (includes US$0.75/lb sulphate premium), US$25/lb cobalt (zero sulphate premium) and A$/US$ of 0.75.

2 See GME ASX release 2 August 2018, *"NiWest Pre-Feasibility Study Delivers Outstanding Results"*, for comprehensive details.

Further value adding avenues

Significant value engineering opportunities to be pursued

1. **Inferred Resources (within the Mt Kilkenny, Eucalyptus and Hepi deposits) and other known deposits (Mertondale, Murrin North, Wanbanna, Waite Kauri) not considered in the PFS:** Potential further drilling and incorporation to lift/extend initial high-grade feed life and overall operating life.
2. **Heap leaching optimisation:** Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.
3. **By-product options:** Other leached minerals which could be recovered and bolster revenue whilst also reducing waste volume (scandium, manganese incl. battery precursor potential, magnesium sulphate).
4. **Acid plant cost:** Lower cost sourcing and delivery arrangements.
5. **Ore feed schedule:** Dynamic optimisation and flexing of mine and process scheduling across acid consumption, and nickel and cobalt recovery.
6. **Cobalt sulphate flowsheet:** Alternate lower capital and operating cost options available.

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The project development runway

Rapidly advancing the NiWest Project through the technical de-risking and value definition phases

Flowsheet piloting completed and Ni sulphate produced	October 2017 ✓
Pre-Feasibility Study (PFS) completed	August 2018 ✓
Targeted Definitive Feasibility Study (DFS) completion	December half 2020
Targeted finalisation of project financing and permitting; Final Investment Decision (FID)	June half 2021
Targeted first Ni/Co leaching	June half 2023

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Ni-Co development peers highlight clear re-rating potential

GME and the NiWest project offer high quality project leverage to nickel and cobalt market tightening

ASX code	GME	CLQ	PAN	AUZ	ARL	JRV
Flagship Ni-Co project	NiWest, WA (100%)	Syerston, NSW (100%)	Savannah, WA (100%)	Sconi, NSW (100%)	Goongarrie, WA (100%)	Young, NSW (100%)
Deposit type	Laterite	Laterite	Sulphide	Laterite	Laterite	Laterite
Global project resource	85.2mt @ 1.03% Ni, 0.07% Co	101mt @ 0.59% Ni, 0.13% Co	13.2mt @ 1.65% Ni, 0.11% Co *et al*	89.0mt @ 0.58% Ni, 0.06% Co	773mt @ 0.70% Ni, 0.05% Co	168mt @ 0.59% Ni, 0.06% Co
Process route	Heap leach	HPAL	Flotation	HPAL	HPAL	Heap leach
Key products	Ni/Co sulphates	Ni/Co sulphates plus Scandium	Ni/Co/Cu in conc	Ni/Co sulphates	Ni/Co sulphates	Ni/Co ??
Completed study phase	PFS (Aug 2018)	DFS (Jun 2018)	FS (Oct 2017)	BFS (pending 4Q 2018)	PFS (Mar 2018)	PFS (pending 4Q 2018)

ASX-listed Ni-Co development projects with a market cap of > A$40M. Project resource lists base and precious content only.

Source: Company data, Bloomberg, 15 October 2018

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GME and the NiWest Project

Leading the way in integrated Ni-Co battery inputs

High value tonnes with scale and life

Premier location next to Murrin Murrin

Low capex, efficient pathway via HL/DSX

Direct production of battery-ready Ni & Co

Technically robust and high returning

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Appendix

Supplementary information

Mineral Resource estimate (at 0.8% Ni cut-off)

Deposit	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Eucalyptus[1]	36.5	1.01	0.061	368	22.4
Hepi[1]	4.5	1.06	0.075	48	3.4
Mt Kilkenny[1]	26.0	1.08	0.069	279	17.9
PFS Total*	**67.0**	**1.04**	**0.065**	**695**	**43.6**
Mertondale[2]	1.9	0.98	0.07	18	1.3
Murrin North[2]	3.7	0.97	0.062	35	2.3
Waite Kauri[2]	1.8	0.98	0.054	18	1.0
Wanbanna[2]	10.8	1.03	0.066	111	7.2
NiWest Total*	**85.2**	**1.03**	**0.065**	**878**	**55.4**

JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	15.2	1.08	0.064	165	9.8
Indicated	50.4	1.04	0.068	527	34.5
Inferred	19.5	0.95	0.057	186	11.0
Total*	**85.2**	**1.03**	**0.065**	**878**	**55.4**

*Notes: *Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage*
Note 1: ASX release 2 August 2018
Note 2: ASX release 21 February 2017

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Mineral Resource estimate (at 1.0% Ni cut-off)

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny	Meas, Ind & Inf	15.2	1.20	0.082	182	12.4
Eucalyptus	Ind & Inf	15.6	1.15	0.072	178	11.2
Hepi	Meas, Ind & Inf	2.2	1.21	0.090	27	2.0
Mertondale	Ind	0.7	1.14	0.070	8	0.5
Waite Kauri	Meas, Ind & Inf	0.6	1.23	0.079	7	0.5
Murrin North	Meas, Ind & Inf	1.3	1.14	0.070	14	0.9
Wanbanna	Ind & Inf	5.0	1.19	0.080	59	4.0
NiWest Project	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	TOTAL	**40.6**	**1.17**	**0.077**	**476**	**31.4**

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Ore Reserve estimate (at 0.5% Ni cut-off)

Initial 27 year processing operation including average head grades of 1.05% Ni and 0.06% Co for first 15 years

Orebody	JORC Classification	Tonnes (million)	Ni Grade (%)	Co Grade (%)
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Mt Kilkenny	Probable	27.9	0.96	0.06
Total*	Probable	64.9	0.91	0.06

*Notes: *Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage*

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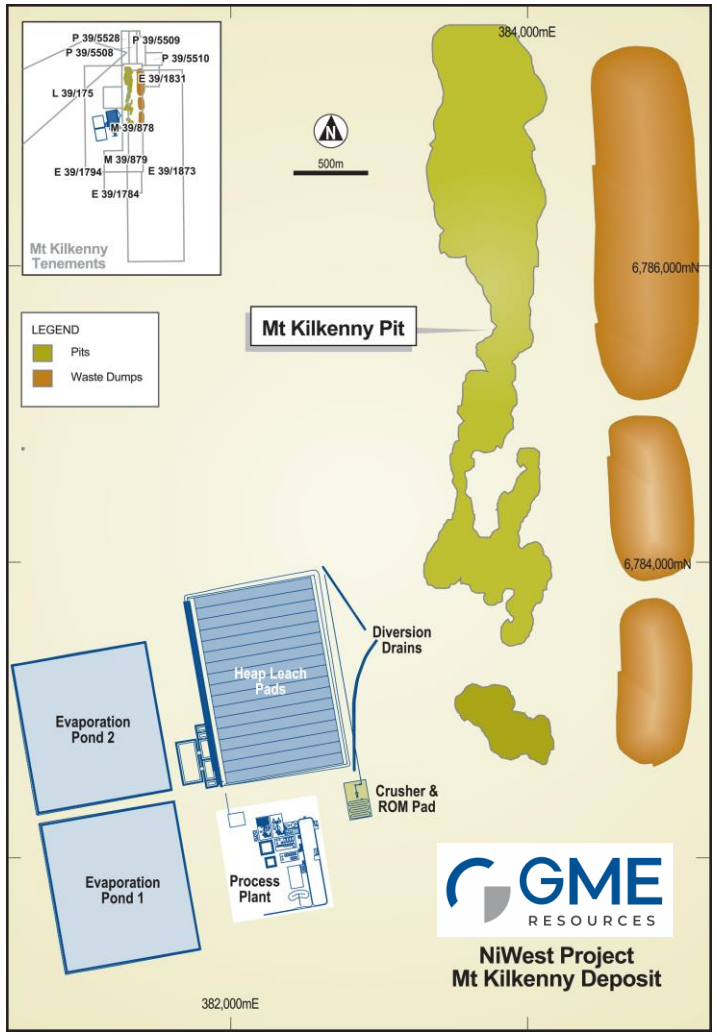
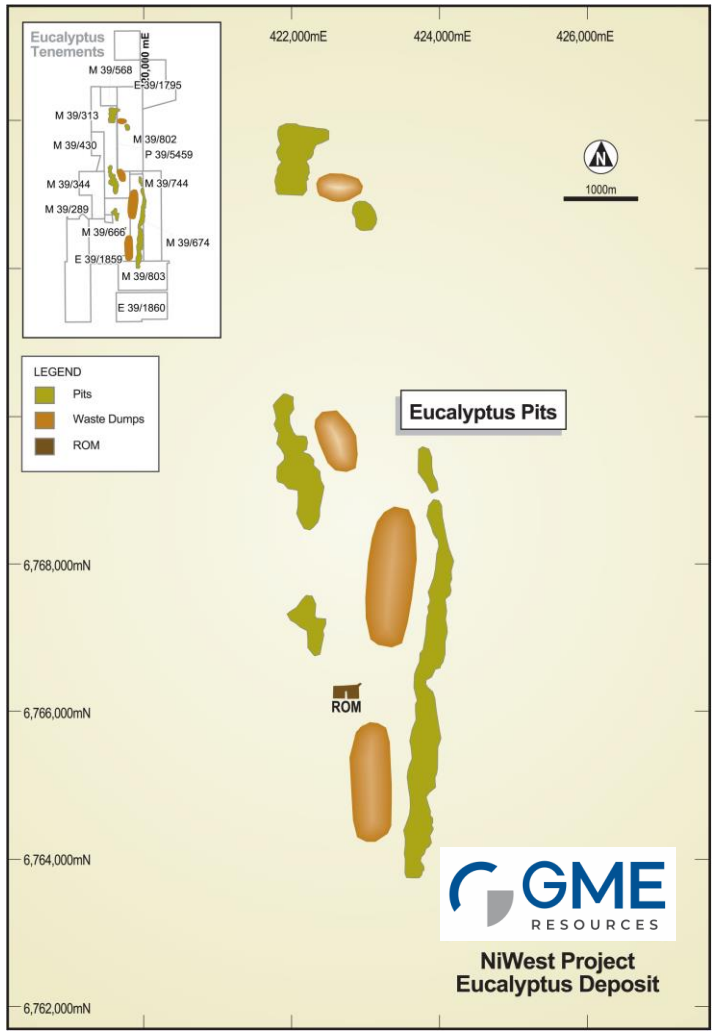
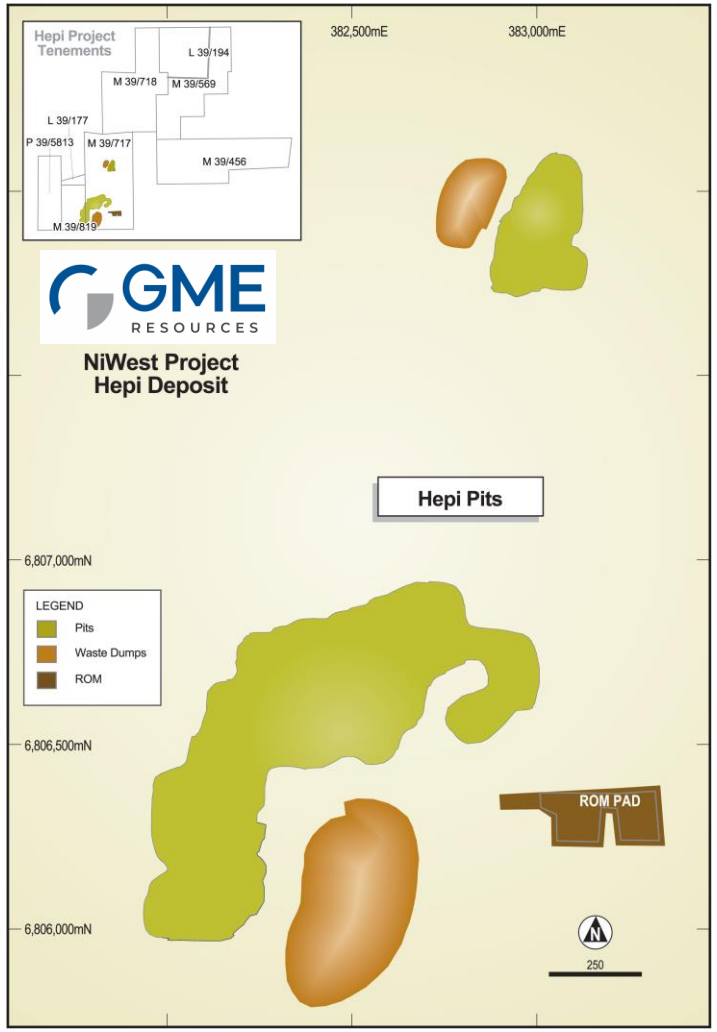
Central processing facility at Mt Kilkenny



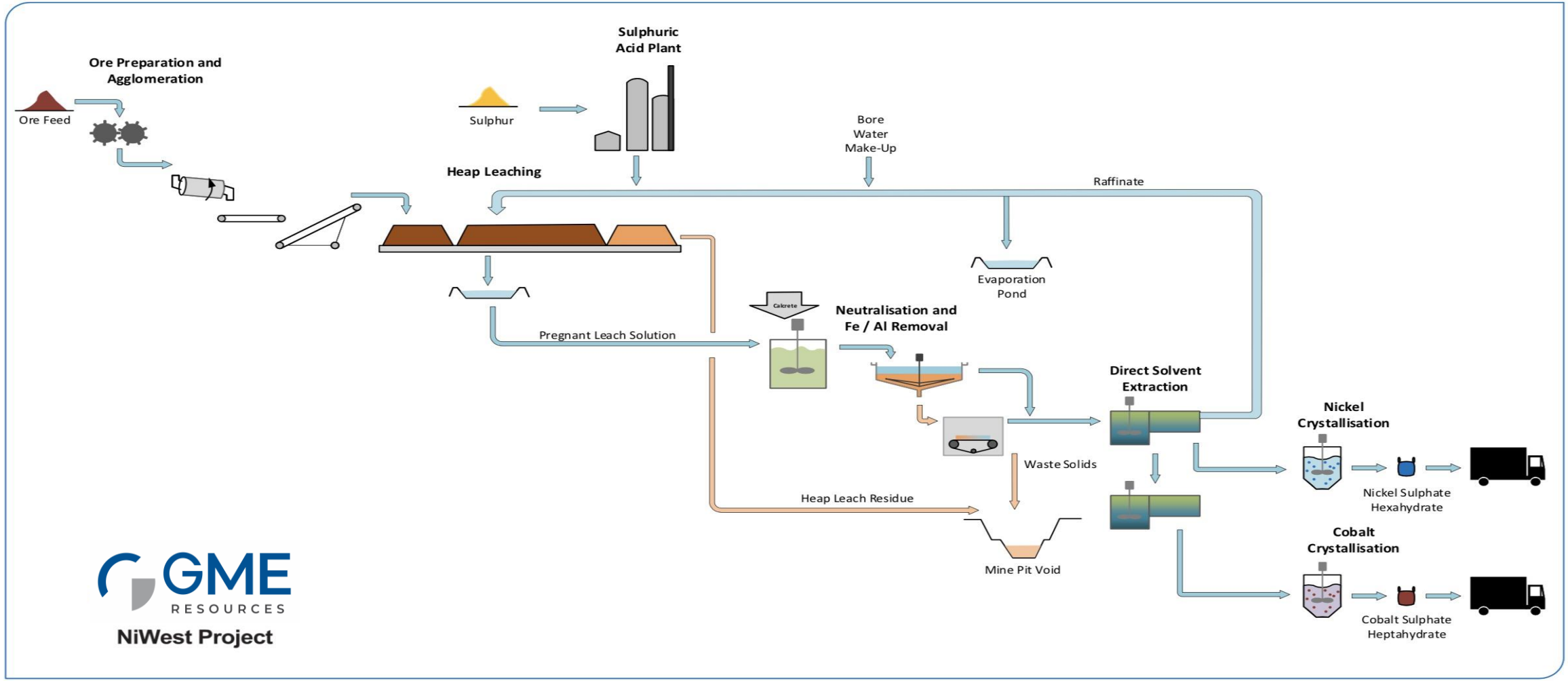




GME RESOURCES

2.4Mtpa processing flowsheet

Heap leaching and direct solvent extraction to produce Ni and Co sulphate products



A streamlined processing route

All major process stages have been de-risked via extensive metallurgical testwork

Stage 1	*Stage 2*	*Stage 3*
Heap leaching	**Neutralisation and Fe/Al removal**	**Direct solvent extraction (DSX)**
Conventional heap leach process **Crushing, agglomeration and stacking of ore** **Addition of sulphuric acid leach agent** **Pregnant liquor solution (PLS) drawn off heaps**	**Low temperature (40°C) and two-stage approach** **Acid neutralisation via calcrete addition** **Precipitation and removal of Fe/Al & other impurities** **Resulting product is neutralised PLS ready for DSX**	**Addition of commercial SX reagent to attract Ni + Co** **Conventional 'mixer-settler' produces pure electrolytes** **Simple crystallisation to pure nickel sulphate** **SX and crystallisation of cobalt to sulphate**
Bulk column leach testwork	**Continuous piloting of neutralisation and Fe/removal**	**DSX phase continuous piloting and sulphate production**
✓ Geotechnical/hydrodynamic testing allows heaps up to 6m ✓ Extensive 4m and 2m bulk column tests ✓ 2m columns selected maximising leach recovery (+80%) and minimising residence time (210 days) ✓ Forecast average leach acid consumption of ~450kg/t ore	✓ Solution from bulk column leach testwork used ✓ Complete acid neutralisation via calcrete addition ✓ Precipitation and removal of +99% Fe and Al content ✓ Excellent solid/liquid separation ✓ Estimated scaled-up nickel losses limited to approx. 2%	✓ Neutralised PLS used from Stage 2 piloting ✓ Target Ni and Co extraction of +95% achieved ✓ No phase separation issues or interfacial crud generation ✓ Successful production of high purity (+98% Ni) electrolyte ✓ Final stage production of multiple pure nickel and cobalt products (including sulphate, carbonate and metal)

GME RESOURCES

The proof is in the piloting

Outstanding continuous piloting results through all stages of the process route

Stage 1

Heap leaching

Bulk column testwork with pregnant liquor solution (PLS) product in cube on left

Stage 2

Neutralisation and Fe/Al removal

Excellent solid/liquid separation characteristics with Fe/Al precipitate in lower portion and Ni/Co rich neutralised solution in upper portion

Stage 3

Direct solvent extraction (DSX)

High purity nickel sulphate (electrolyte) solution with naturally occurring nickel sulphate crystallisation

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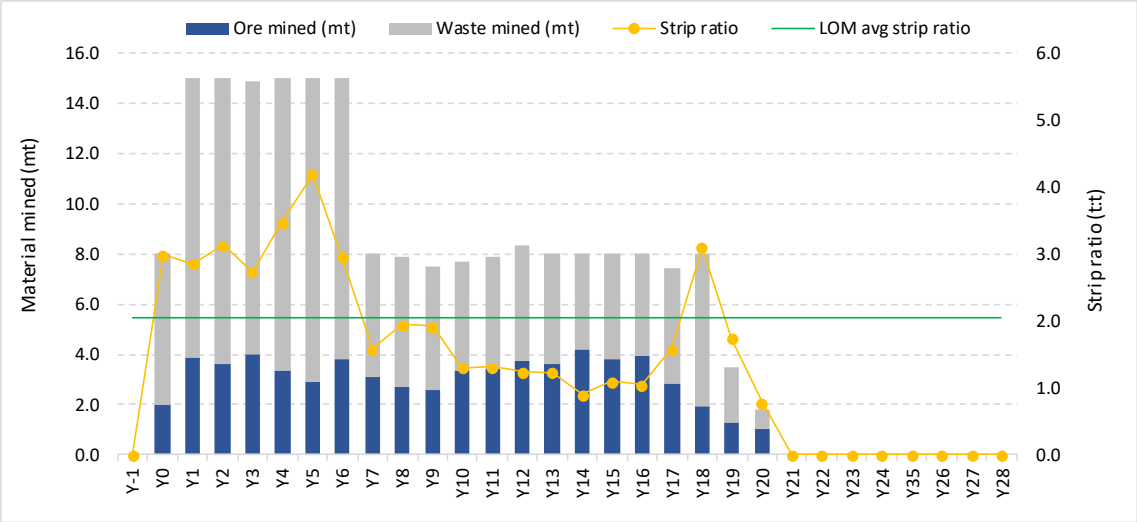
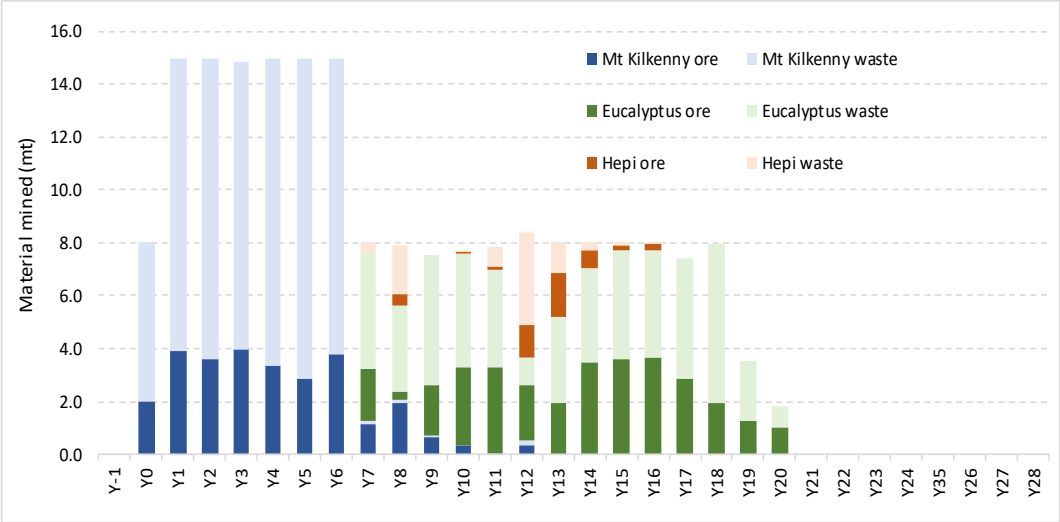
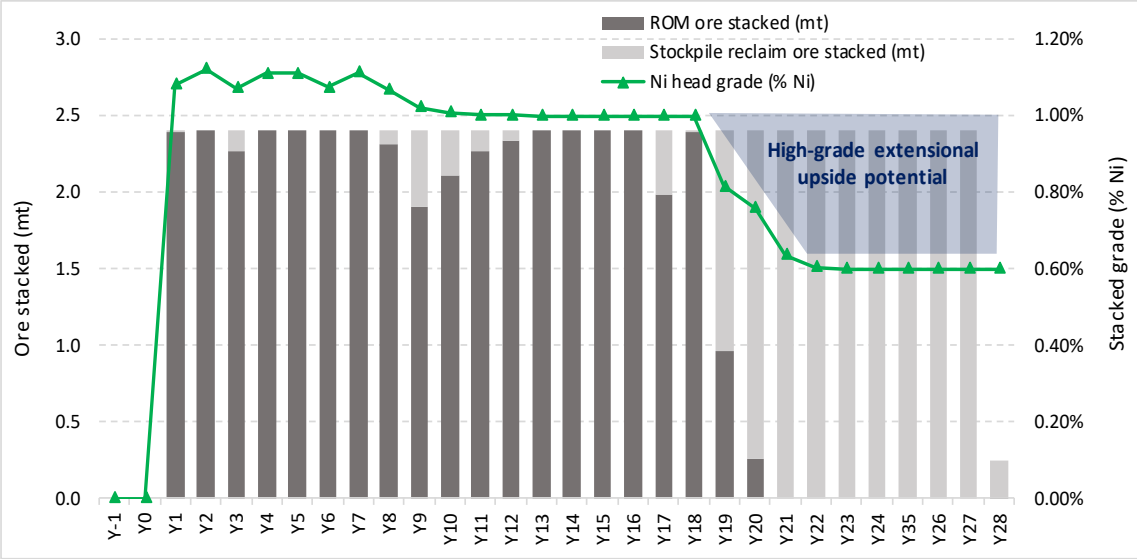
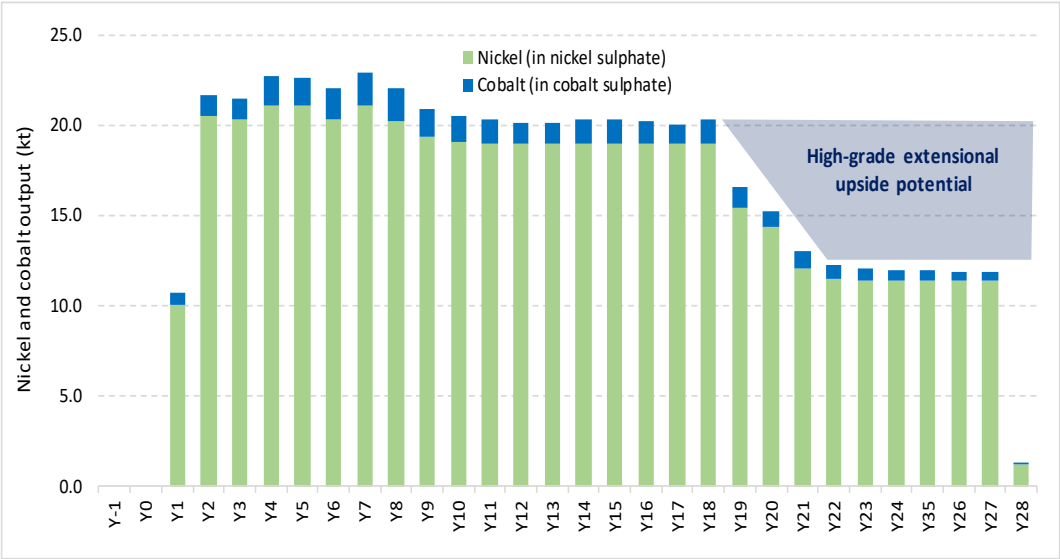
Mining, processing and production schedules









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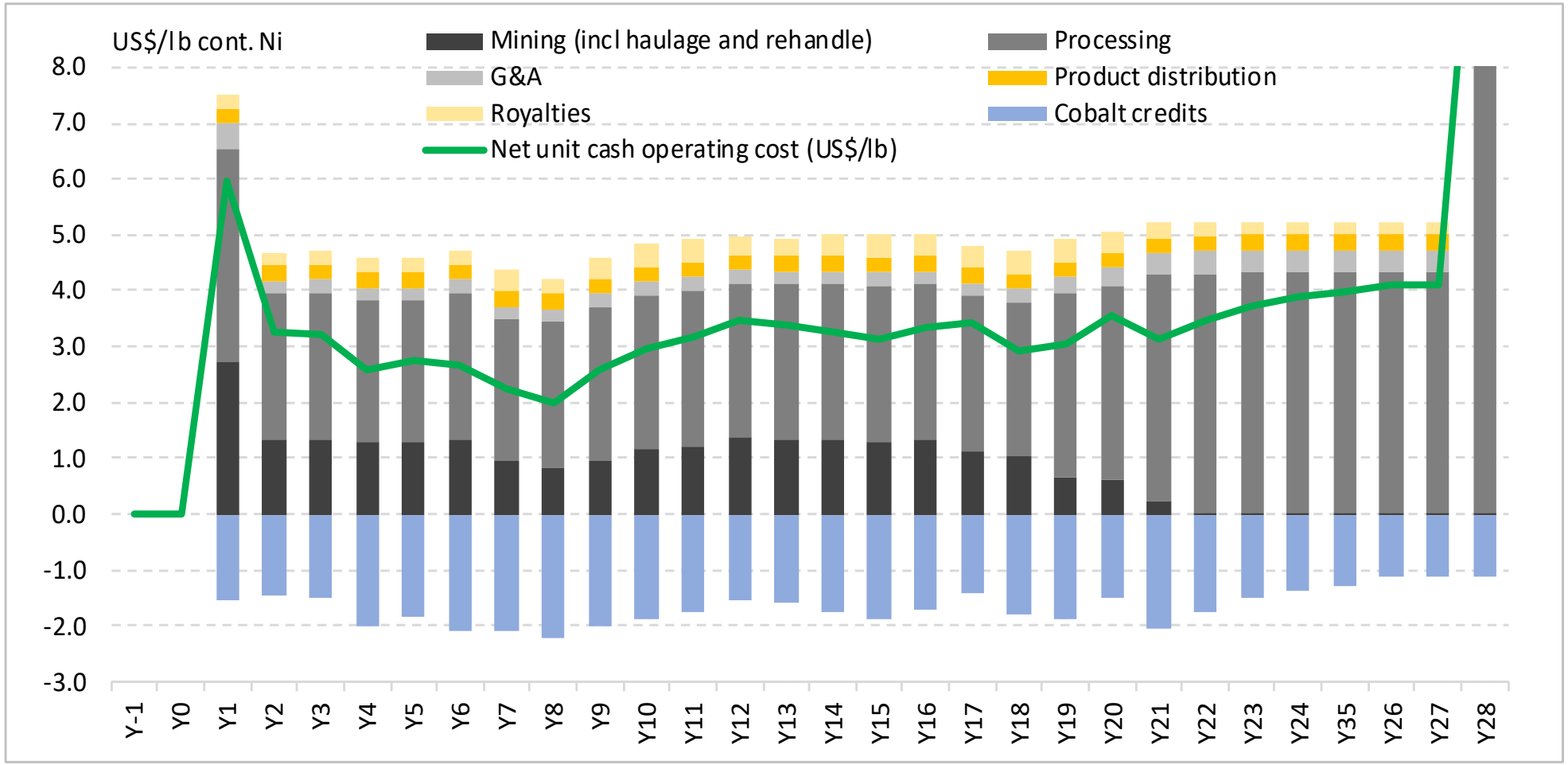
Forecast net unit cash operating costs (US$/lb contained nickel)

Average LOM unit cash operating cost (post royalties and cobalt credits) of US$3.24/lb Ni



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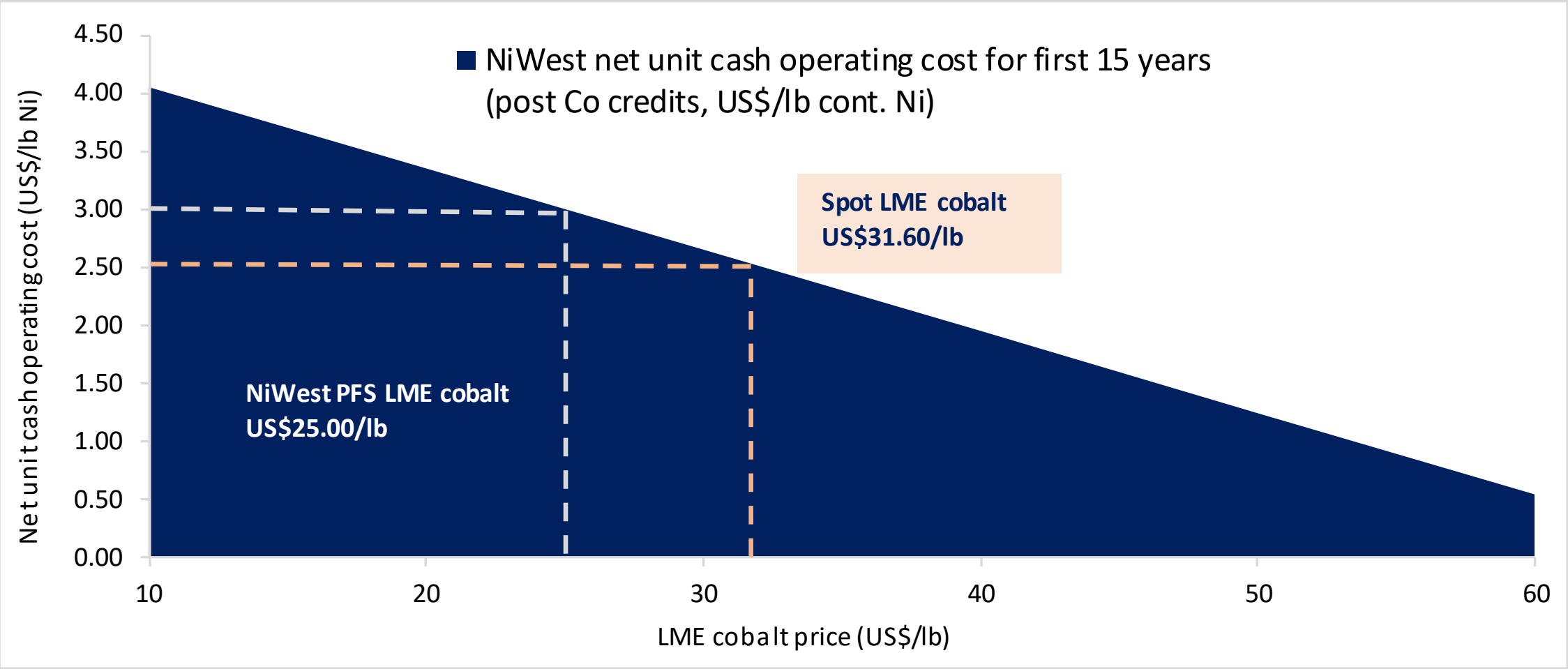
Forecast operating cost sensitivity to Co price

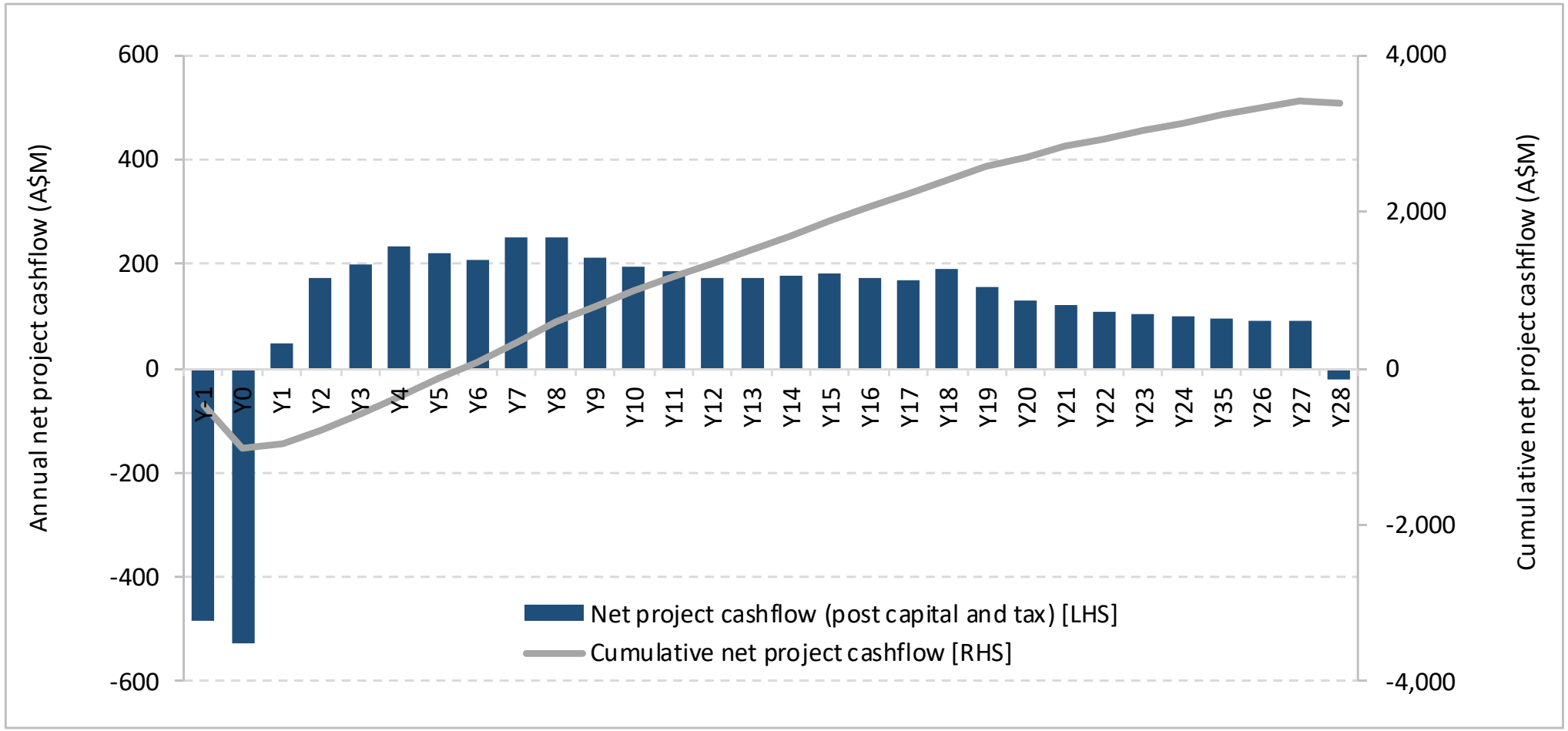
Substantial leverage to forecast increase in cobalt price



GME RESOURCES

Forecast net project cashflow

Total estimated net project cashflow of +A$3.3B



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Key PFS physical parameters and capital costs

Physical Parameters	Unit	First 15 years	Total
Construction and Ramp-up			
Construction period (incl. 6 months mining)	months	na	24
Heap pad and plant ramp-up phase	months	na	20
Mining			
Mining activities	years	15	20
Ore mined	Mt	54.0	64.9
Waste mined	Mt	115.2	132.9
Strip ratio	waste : ore	2.1	2.0
Processing			
Ore processed	Mt	36.0	64.9
Processing life	years	15.0	27.1
Nickel head grade	% Ni	1.05	0.91
Cobalt head grade	% Co	0.071	0.058
Steady-state nickel recovery	%	79	79
Steady-state cobalt recovery	%	85	85
Contained nickel produced	kt	288	456
Nickel sulphate produced (99.95% purity)	kt	1,290	2,044
Contained cobalt produced	kt	21.0	31.4
Cobalt sulphate produced (>99.9% purity)	kt	99.9	149.9

Category	Breakdown	Cost (A$M)
Direct Costs	Crushing and Heap Leaching	138.0
	Processing	193.7
	Utilities and Reagents (inc. acid plant)	312.9
	General Infrastructure	42.3
Total Direct Costs		686.8
Indirect Costs	EPCM	72.7
	Owners	9.7
	Other Indirects	76.8
Total Indirect Costs		159.3
Contingency		120.2
Total		**966.3**

Items	Cost (A$M)
General Provision (1.0% of total Pre-Production Capital pa)	262
Mt Kilkenny In-Pit Residue Storage	208
Residue Evaporation Pond 2	33
Acid Plant Maintenance Shutdowns	12
Project Closure	60
Eucalyptus and Hepi Haul Roads	8
Total LoM Sustainable Capital Expenditure	**582**

GME RESOURCES

Key PFS operating costs and financial outcomes

Cost Parameters	Unit	Input
Capital Expenditure		
Pre-production capital	A$M	966
Sustaining capital (life-of-mine)	A$M	582
Operating Costs		
Mining		
Ore mining cost	A$/dmt ore	6.74
Waste mining cost	A$/dmt waste	4.82
Satellite ore haulage cost	A$/dmt/km	0.17
ROM pad and stockpile rehandle	A$/dmt ore	0.50
Processing		
Variable processing cost (including all reagents)	A$/dmt ore	53.2
Fixed processing cost (labour, maintenance, etc)	A$M pa	22.9
General and Administration		
G&A	A$/dmt ore	5.77
Product Transport		
Packaging, overland transport and shipping	A$/t product	168

Financial Outcomes	Unit	Total
Price Inputs		
Realised contained nickel price (in sulphate)	US$/lb	8.00
Realised contained cobalt price (in sulphate)	US$/lb	25.00
A$/US$ exchange rate	US$	0.75
Valuation, Returns and Key Ratios		
$NPV_{8\%}$ (pre-tax, ungeared)	A$M	1,390
$NPV_{8\%}$ (post-tax, ungeared)	A$M	791
IRR (pre-tax, ungeared, real basis)	%	21.2
IRR (post-tax, ungeared, real basis)	%	16.2
Payback period (pre-tax)	Years	4.4
Pre-production capital intensity	US$/lb pa capacity	19.5
$NPV_{8\%}$ (pre-tax) / Pre-production capex	ratio	1.4
Mine life / Payback (pre-tax)	ratio	6.1
Cashflow Summary		
Nickel sulphate revenue	A$M	10,730
Cobalt sulphate revenue	A$M	2,309
Total revenue	**A$M**	**13,039**
Site operating costs	A$M	-5,859
Product distribution costs	A$M	-369
Royalties – State and private	A$M	-429
Project operating surplus	**A$M**	**6,381**
Pre-production capital expenditure	A$M	-966
LOM sustaining capital expenditure	A$M	-582
Project free cashflow (pre-tax)	**A$M**	**4,833**
Tax paid	A$M	-1,490
Project net cashflow (post-tax)	A$M	**3,342**
Unit Cash Operating Costs		
Net operating costs (post Co credits)	A$/lb cont Ni	4.32
Net operating costs (post Co credits)	US$/lb cont Ni	3.24
Net operating costs - first 15 years	US$/lb cont Ni	3.00
All-in-sustaining cost (AISC)	US$/lb cont Ni	3.68
All-in-sustaining cost (AISC) - first 15 yrs	US$/lb cont Ni	3.48

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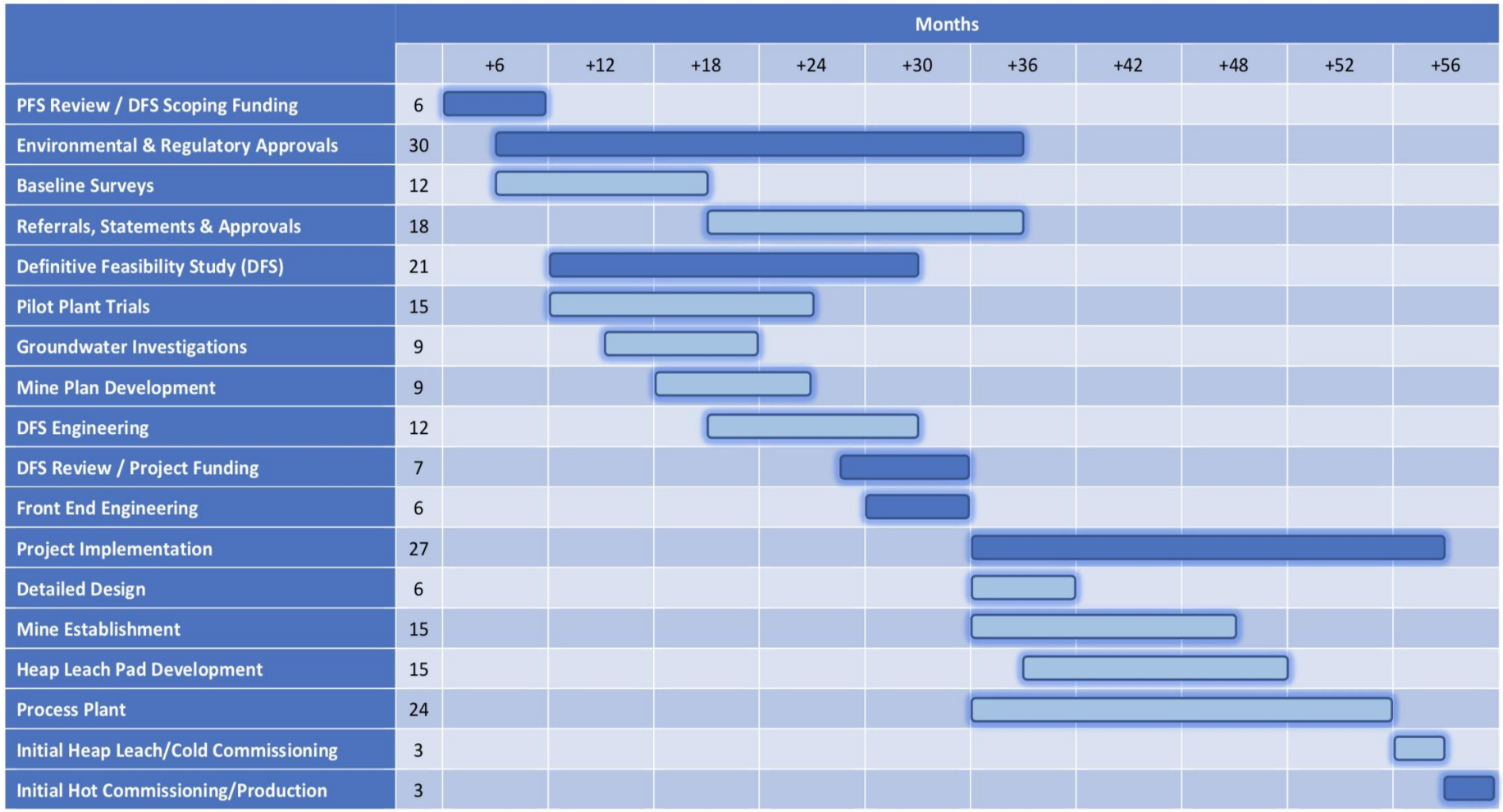
Indicative project development schedule

24 month construction period post FID followed by a 20 month commissioning and ramp-up phase



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Competent Person(s) statement

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr David Reid. Mr Reid is a Principal Geologist with Golder Associates and member of The Australasian Institute of Mining and Metallurgy. Mr Reid has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Reid consents to the inclusion in this announcement of the matters based on information provided by him in the form and context in which it appears.

Where GME refers to the results of the NiWest Pre-Feasibility Study, the revised NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018, it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market release and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.